
Local Government & Housing Committee

SSB 5539

Brief Description: Regarding investment expenses of counties.

Sponsors: Senate Committee on Government Operations & Elections (originally sponsored by Senators Oemig, Jarrett, McAuliffe, Pflug and Tom).

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| <p style="text-align: center;">Brief Summary of Substitute Bill</p> <ul style="list-style-type: none">• Modifies the definition of actual expenses to include only a county treasurer's out-of-pocket costs. |
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Hearing Date: 3/16/09

Staff: Sara del Moral (786-7291) and Thamas Osborn (786-7129).

Background:

At the request of any local government, the county treasurer may invest the local government's funds. For this service, the local government must pay the treasurer an annual fee of not more than \$50.

For local governments requesting such action, the county treasurer may combine their investment funds to create a county investment pool. State law allows a county treasurer to deduct a fee from funds invested in the county investment pool. The fee must reimburse the treasurer for actual expenses incurred establishing or administering the county investment pool.

Summary of Bill:

Actual expenses include only the county treasurer's direct and out-of-pocket costs. They do not include indirect or loss-of-opportunity costs.

Appropriation: None.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.